

Maine Revised Statutes
Title 18-A: PROBATE CODE
Article :

§6-310. NONTESTAMENTARY TRANSFER ON DEATH

(a). A transfer on death resulting from a registration in beneficiary form is effective by reason of the contract regarding the registration between the owner and the registering entity and this Part and is not testamentary or subject to Articles I through IV, except as provided in sections 2-201 through 2-207, and except as a consequence of, and to the extent directed by, subsection (b).

[1997, c. 627, §1 (NEW) .]

(b). A registration in beneficiary form is not effective against an estate of a deceased owner to transfer to a survivor sums needed to pay debts, taxes and expenses of administration, including statutory allowances to the surviving spouse, minor children and dependent children, if other assets of the estate are insufficient. A surviving sole owner or beneficiary who receives a security after the death of a deceased owner is liable to account to the personal representative of the decedent's estate for amounts the decedent owned beneficially immediately before the decedent's death to the extent necessary to discharge the claims and charges mentioned above remaining unpaid after application of the decedent's estate. A proceeding to assert this liability may not be commenced later than 2 years following the death of the decedent. Sums recovered by the personal representative must be administered as part of the decedent's estate.

[1997, c. 627, §1 (NEW) .]

SECTION HISTORY

1997, c. 627, §1 (NEW) .

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